

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO <u>et al.</u> , Debtors. ¹	PROMESA Title III Case No. 17 BK 3283-LTS (Jointly Administered)
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of PUERTO RICO ELECTRIC POWER AUTHORITY, Debtor.	PROMESA Title III Case No. 17 BK 4780-LTS

ORDER CONCERNING ISSUES FOR DISCUSSION
AT FEBRUARY 28, 2023 DISCLOSURE STATEMENT HEARING

The Court has reviewed all of the submissions in connection with the *Motion of Puerto Rico Electric Power Authority for Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of*

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Ballots and Voting Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures (Docket Entry No. 23099 in Case No. 17-3283 and Docket Entry No. 3113 in Case No. 17-4780). The Court directs the parties to be prepared to discuss the following, as relevant to their respective positions, at oral argument on February 28, 2023:

1. Whether, as apparently argued by U.S. Bank National Association, in its capacity as PREPA Bond Trustee, the proposed Plan is patently unconfirmable because the Trust Agreement precludes individualized settlement of bond claims and non-pro rata distribution of consideration received in connection with the satisfaction of bond obligations.
2. Whether parties' disclosure objections have been resolved by the Financial Oversight and Management Board's disclosure statement revision proposals and, if not, what specifically remains in dispute.

The Court is generally of the preliminary view that the Oversight Board's revisions and proposed revisions to date sufficiently respond to most, if not all, of the objections contending that the Disclosure Statement lacks "adequate information," although issues that may be material to confirmation have been identified and should be addressed in connection with the confirmation proceedings.

SO ORDERED.

Dated: February 27, 2023

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge